

You may have heard something in the news about "sequestration." This is Washington speak for automatic cuts to existing social and defense spending, and is meant to scare everyone into action. This automatic budget cutting mechanism is a result of the failed "Super Committee's" attempt last year to find a way forward to reduce the deficit.

With a federal debt approaching \$16 trillion, meaningful debt reduction clearly must be a top priority. At the same time, paying down our debt obligations should be done in a reasoned manner that must not recklessly harm needed military or other general government obligations. What is clear is that openness and transparency regarding these important budget decisions is imperative.

This week a new bill came before Congress, the Sequestration Transparency Act. I voted for this legislation, which received overwhelming bipartisan support, and would require the President to detail his plans for implementing the \$1.2 trillion across-the-board defense and discretionary spending cuts. It is unlikely these cuts will take place, but it's important to know what it would look like as we approach the January 2, 2013 deadline.

To govern is to choose, and to choose is to budget. We must make the tough choices, define priorities, and prevent overspending. This will help transform our budget process from one where ad hoc decisions are imposed upon us to one where informed, forward-looking decisions are made in a consistent, collaborative, and structured manner. Doing this with responsible tax reform will significantly reduce our economic uncertainty.

For way too long, our country has overspent. This year's deficit will again be more than \$1 trillion. The corresponding debt is a threat to our economic security and even our national security, creating a hidden form of taxation on the American people. It must end with long-term, structural reforms, which can only happen with leadership from all sides of the aisle and all parts of Washington.